

Beauce Gold Fields Closes 3,780,000 Units Hard Cash Private Placement

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Montreal, February 19, 2021 - Beauce Gold Fields (TSXV: BGF) (Champs D'Or en Beauce), ("BGF"), is pleased to announce that the company closes a non-brokered private placement of 3,780,000 million units at \$0.11 per unit for gross proceeds of \$415,800.

Placement terms:

Each unit will comprise one common share and one common share purchase warrant of the company. Each warrant will entitle the holder thereof to purchase one common share of the capital stock of the company at a price of \$0.12 for a period of 36 months from the date of closing of the placement. Each share issued pursuant to the placement will have a mandatory four-month-and-one-day hold period from the date of closing of the placement. The placement is subject to standard regulatory approvals.

In connection with the placement, the company will pay a cash finder's fee of \$13,024.00 to Stephen Avenue Securities Inc. of Toronto, Ont. The company will also issue 118,400 warrants to Stephen Avenue that will have the same rights as the placement warrants, so that each warrant gives Stephen Avenue the right to purchase one common share at \$0.12 for 36 months following the closing of the placement.

Lam Chan Tho, a director of the Company, through his company 9228-6202 Quebec Inc has subscribed for 100,000 units. Following the completion of the private placement, Mr Tho will beneficially own or exercise control or direction over, directly or indirectly, 776,809 common shares, representing approximately 1.87 per cent of the issued and outstanding common shares of the company.

The participation of Mr Tho in the private placement constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions, and TSX Venture Exchange Policy 5.9 -- Protection of Minority Security Holders in Special Transactions. In connection with this related party transaction, the company is relying on the formal valuation and minority approval exemptions of subsections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the portion of the private placement subscribed by Mr Tho does not exceed 25 per cent of the company's market capitalization. The board of directors of the company has approved the private placement, including the participation of Mr Tho therein.

Proceeds will be used for exploration work on the company's Beauce gold project as well as the placements fees, legal expenses and general corporate expenses.

About Beauce Gold Fields

Beauce Gold Fields is a gold exploration company focused on placer to hard rock exploration in the Beauce region of Southern Quebec. The Company's flagship property is the St-Simon-les-Mines Gold project site of Canada's first gold rush that pre-dates the Yukon Klondike. The Beauce region hosted some of the largest historical placer gold mines in Eastern North America that were active from 1860s to the 1960s. It produced the largest gold nuggets in Canadian mining history (50oz to 71oz). The intent of Beauce Gold Fields is to trace the workings back to the bedrock source and uncover economic gold mineralization.

Comprising 152 contiguous claims and 7 real estate lots, the project area contains a six-kilometer long placer channel consisting of an unconsolidated gold-bearing auriferous units of a lower saprolite and an upper brown diamictite. The Company has calculated a theoretical Gold Exploration Target for the entire historical placer channel ranges between 61,000 ounces (2,200,000 m³ @ 0.87g Au/m³) and 366,000 ounces*

(2,200,000 m3 @ 5.22 g Au/m3).

*Source: Beauce July 4th 2018[43-101 Report.

The Company has identified a major Fault Line that coincides with an interpreted fault structure across the property. Evidence suggests the erosion of the Fault Line as a probable source of the historical placer gold channel, and has conducted bedrock sampling and geophysics outside the expression of the placer gold channel. The company will focus on the remote sensing surveys and compilation of the new information to prioritize its future programs.

Beauce Gold Fields website www.beaucegold.com

Disclaimers:

This press release contains certain forward-looking statements, including, without limitation, statements containing the words "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "in the process" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectation and assumptions, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements involve risks and uncertainties including, but not limited to, our expectations regarding mineral exploration. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties and other risks detailed from time-to-time in the Company's on-going filings with the securities regulatory authorities, which filings can be found at www.sedar.com. Actual results, events, and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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